Deloitte.

Jutlandia Terminal A/S

Europakaj 1
6700 Esbjerg
CVR No. 13835233

Annual report 2019

The Annual General Meeting adopted the annual report on 15.04.2020

Mikael Hedager Würtz
Chairman of the General Meeting

Contents

Entity details

Entity

Jutlandia Terminal A/S

Europakaj 1

6700 Esbjerg

CVR No.: 13835233

Registered office: Esbjerg

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Kim Hedegaard Sørensen, Chairman

Jens Peder Høg Thomsen

Ulf Preisler

Mikael Hedager Würtz

Kasper Svarrer

Kristian Svarrer

Executive Board

Kristian Svarrer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jutlandia Terminal A/S for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 15.04.2020

Executive Board

Kristian Svarrer

Board of Directors

Kim Hedegaard Sørensen
Chairman

Jens Peder Høg Thomsen

Ulf Preisler

Mikael Hedager Würtz

Kasper Svarrer

Kristian Svarrer

Independent auditor's report

To the shareholders of Jutlandia Terminal A/S

Opinion

We have audited the financial statements of Jutlandia Terminal A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 15.04.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jørn Jepsen
State Authorised Public Accountant
Identification No (MNE) mne24824

Management commentary

Financial highlights

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
Key figures					
Gross profit/loss	61,842	59,079	52,603	39,203	27,827
Operating profit/loss	4,675	143	4,925	3,832	695
Net financials	(215)	(148)	(42)	(317)	(392)
Profit/loss for the year	3,463	(17)	3,800	2,737	218
Total assets	49,602	38,408	42,772	39,207	32,326
Investments in property, plant and equipment	1,805	12,243	1,018	1,648	2,645
Equity	14,111	10,648	12,665	10,565	7,828
Ratios					
Return on equity (%)	27.97	(0.15)	32.72	29.76	26,13
Equity ratio (%)	28.45	27.72	29.61	26.95	24.22

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The Company's main activities are terminal services and offshore activities.

Development in activities and finances

During the financial year, the company has achieved a more than satisfactory result.

The activity in the Oil and Gas, Wind, Terminal and Agency departments have been high the whole year, which has positively affected the result in all business units.

The primarily focus has been on maintaining a high service level, despite the high activity level and this has indeed succeeded.

Profit/loss for the year in relation to expected developments

The profit is higher than expected in the budgets for 2019 and this is mostly due to the high activity in all business areas and at the Port of Esbjerg.

Outlook

We expect a positive result for 2020 despite COVID-19, but with a general slowdown within offshore wind business and the oil and gas industry.

Events after the balance sheet date

The challenge of COVID-19 has, up to date, only effected the business to a lesser degree. All locations are open and ongoing, all employees are accessible and we are able to organize the daily work defensible according to the recommendations from the Danish Health Authority. There is only a minor decline in the order backlog because of COVID-19 and the help packages from the government will more than cover the cash flow effect of this.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Gross profit/loss		**61,842**	**59,079**
Staff costs	2	(54,571)	(56,942)
Depreciation, amortisation and impairment losses	3	(2,596)	(1,994)
Operating profit/loss		**4,675**	**143**
Other financial income from group enterprises		250	141
Other financial income		2	1
Financial expenses from group enterprises		(244)	(109)
Other financial expenses		(223)	(181)
Profit/loss before tax		**4,460**	**(5)**
Tax on profit/loss for the year	4	(997)	(12)
Profit/loss for the year	5	**3,463**	**(17)**

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Goodwill		0	0
Intangible assets	6	**0**	**0**
Land and buildings		813	1,188
Other fixtures and fittings, tools and equipment		6,970	7,461
Property, plant and equipment	7	**7,783**	**8,649**
Other investments		56	56
Other receivables		3,783	3,674
Other financial assets	8	**3,839**	**3,730**
Fixed assets		**11,622**	**12,379**
Manufactured goods and goods for resale		85	112
Inventories		**85**	**112**
Trade receivables		31,005	22,769
Contract work in progress		749	1,001
Receivables from group enterprises		5,114	804
Deferred tax	9	476	320
Other receivables		139	449
Prepayments	10	328	282
Receivables		**37,811**	**25,625**
Cash		**84**	**292**
Current assets		**37,980**	**26,029**
Assets		**49,602**	**38,408**

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		1,325	1,325
Retained earnings		12,786	9,323
Equity		**14,111**	**10,648**
Finance lease liabilities		3,538	4,303
Other payables		536	0
Non-current liabilities other than provisions	11	**4,074**	**4,303**
Bank loans		7,635	2,655
Finance lease liabilities		894	864
Prepayments received from customers		111	64
Contract work in progress		1,020	0
Trade payables		8,487	5,970
Joint taxation contribution payable		1,153	189
Other payables		12,117	13,715
Current liabilities other than provisions		**31,417**	**23,457**
Liabilities other than provisions		**35,491**	**27,760**
Equity and liabilities		**49,602**	**38,408**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Non-arm’s length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,325	9,323	10,648
Profit/loss for the year	0	3,463	3,463
Equity end of year	**1,325**	**12,786**	**14,111**

Cash flow statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Operating profit/loss		4,675	143
Amortisation, depreciation and impairment losses		2,596	1,994
Working capital changes	12	(9,481)	315
Cash flow from ordinary operating activities		**(2,210)**	**2,452**
Financial income received		252	142
Financial expenses paid		(467)	(290)
Income taxes refunded/(paid)		(189)	(1,104)
Cash flows from operating activities		**(2,614)**	**1,200**
Acquisition etc of property, plant and equipment		(1,805)	(12,243)
Sale of property, plant and equipment		75	7,310
Acquisition of fixed asset investments		(109)	(106)
Sale of fixed asset investments		0	33
Cash flows from investing activities		**(1,839)**	**(5,006)**
Loans raised		135	5,530
Repayments of loans etc		(870)	(363)
Dividend paid		0	(2,000)
Cash flows from financing activities		**(735)**	**3,167**
Increase/decrease in cash and cash equivalents		**(5,188)**	**(639)**
Cash and cash equivalents beginning of year		(2,363)	(1,724)
Cash and cash equivalents end of year		**(7,551)**	**(2,363)**
Cash and cash equivalents at year-end are composed of:			
Cash		84	292
Short-term debt to banks		(7,635)	(2,655)
Cash and cash equivalents end of year		**(7,551)**	**(2,363)**

Notes

1 Events after the balance sheet date

The challenge of COVID-19 has, up to date, only effected the business to a lesser degree. All locations are open and ongoing, all employees are accessible and we are able to organize the daily work defensible according to the recommendations from the Danish Health Authority. There is only a minor decline in the order backlog because of COVID-19 and the help packets from the government will more than cover the cash flow effect of this.

2 Staff costs

	2019 DKK'000	2018 DKK'000
Wages and salaries	50,388	52,708
Pension costs	3,752	3,951
Other social security costs	431	283
	54,571	**56,942**
Average number of full-time employees	**77**	**77**

3 Depreciation, amortisation and impairment losses

	2019 DKK'000	2018 DKK'000
Amortisation of intangible assets	0	232
Depreciation of property, plant and equipment	2,624	2,302
Profit/loss from sale of intangible assets and property, plant and equipment	(28)	(540)
	2,596	**1,994**

4 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	1,153	189
Change in deferred tax	(156)	(177)
	997	**12**

5 Proposed distribution of profit and loss

	2019 DKK'000	2018 DKK'000
Retained earnings	3,463	(17)
	3,463	**(17)**

6 Intangible assets

	Goodwill DKK'000
Cost beginning of year	580
Cost end of year	**580**
Amortisation and impairment losses beginning of year	(580)
Amortisation and impairment losses end of year	**(580)**
Carrying amount end of year	**0**

7 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	4,908	26,892
Additions	0	1,805
Disposals	0	(250)
Cost end of year	**4,908**	**28,447**
Depreciation and impairment losses beginning of year	(3,720)	(19,431)
Depreciation for the year	(375)	(2,249)
Reversal regarding disposals	0	203
Depreciation and impairment losses end of year	**(4,095)**	**(21,477)**
Carrying amount end of year	**813**	**6,970**
Recognised assets not owned by entity	0	3,887

8 Financial assets

	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	56	3,674
Additions	0	109
Cost end of year	**56**	**3,783**
Carrying amount end of year	**56**	**3,783**

9 Deferred tax

	2019 DKK'000	2018 DKK'000
Intangible assets	36	54
Property, plant and equipment	440	266
Deferred tax	**476**	**320**

Changes during the year	2019 DKK'000	2018 DKK'000
Beginning of year	320	143
Recognised in the income statement	156	177
End of year	**476**	**320**

The management has per. 31.12.2019 recognized deferred tax asset of DKK 476 thousand based on budgets which support full utilization of the tax asset.

10 Prepayments

Prepayments consist of prepaid insurance, lease payments and licenses.

11 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK'000	Outstanding after 5 years 2019 DKK'000
Finance lease liabilities	3,538	0
Other payables	536	463
	4,074	**463**

12 Changes in working capital

	2019 DKK'000	2018 DKK'000
Increase/decrease in inventories	27	(52)
Increase/decrease in receivables	(11,007)	7,413
Increase/decrease in trade payables etc	1,499	(7,046)
	(9,481)	**315**

13 Unrecognised rental and lease commitments

	2019 DKK'000	2018 DKK'000
Liabilities under rental or lease agreements until maturity in total	**0**	**17**

14 Contingent liabilities

	2019 DKK'000	2018 DKK'000
Recourse and non-recourse guarantee commitments	250	250
Contingent liabilities	**250**	**250**

The Entity participates in a Danish joint taxation arrangement where Kristian Svarrer Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Assets charged and collateral

Bank debt is secured by way of deposited mortgage deed registred to the mortgagor on other fixture and fittings, tools and equipment of DKK'000 2,700 nominal.
The carrying amount of mortgaged other fixtures and fittings, tools and equipment amounts to DKK 0.

The Entity has guaranteed the subsidiary loans.
The subsidiary bank debt amounts to DKK'000 4.731.

16 Related parties with controlling interest

Kristian Svarrer, Esbjerg owns Kristian Svarrer Holding ApS, Esbjerg which owns 70% of Harbour Group Holding ApS, Esbjerg, which owns all shares in the company. Kristian Svarrer thus has a controlling influence on the company.

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Kristian Svarrer Holding ApS, Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Harbour Group Holding ApS, Esbjerg

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements
Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities, including, expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year
Tax for the year, which consists of current tax forthe year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.
The Entity is jointly taxed with parent companies and subsidaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20 years
Other fixtures and fittings, tools and equipment	2-10 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments
Other investments comprise group enterprises which are measured at cost.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs

incurred to execute sale.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions,
depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Finance lease liabilities
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise payment of dividend.

Cash and cash equvivalents comprise cash less short-term bank loans.